



Indiana Housing & Community Development Authority

**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: December 15, 2011

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held December 15, 2011 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Christopher Jensen (Lieutenant Governor delegate), Dan Salefski (Public Finance Director of the State of Indiana delegate), Jillcan Battle (Treasurer of the State of Indiana delegate), Pat Gamble-Moore, David Miller, Sherry Seiwert (Executive Director for IHCDA), members of the staff of the Authority, and the general public. Tom McGowan and Lu Porter were not present.

Christopher Jensen served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Gina S. Jones served as Secretary.

I. APPROVAL OF PRIOR MEETING MINUTES

A. November 17, 2011 Meeting Minutes

A motion was made by Jillcan Battle to approve the November 17, 2011 Meeting Minutes, and seconded by David Miller; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held November 17, 2011, are hereby approved to be placed in the Minute Book of the Authority.

II. REAL ESTATE

A. ARRA Update: 1602 Tax Credit Exchange Program and Tax Credit Assistance Program

Chairman Jensen recognized Jacob Sipe who presented an update to the Board regarding the award allocations of the 1602 Tax Credit Exchange Program (1602 Exchange Program) and the Tax Credit Assistance Program (TCAP). The American Recovery and Reinvestment Act of 2009 (ARRA) created two provisions to enhance the Section 42 Rental Housing Tax Credit Program, which includes the 1602 Exchange Program and TCAP:

- The 1602 Exchange Program allows IHCDA to make direct equity investments into rental housing for families earning less than 60% of area median income, in exchange for tax credits already awarded for those projects. IHCDA receives equity at a rate of \$0.85/dollar of tax benefits from credits that are exchanged. For example, an exchange of \$100,000 in annual credits would generate \$850,000 in equity for investment in tax credit projects—\$100,000 per year x 10 years x \$0.85/dollar of benefits. Because of the tight credit market, the majority of projects awarded credits in 2008 have been unable to attract the necessary equity to complete the deals. IHCDA is to receive \$164,011,126 from the 1602 Exchange Program, through the US Department of Treasury.

- Through TCAP, HUD provides development subsidy that may only be used for capital investment in Rental Housing Tax Credit projects awarded credits at any time from 2007 to 2009, at any stage of development. These funds help individual projects to close funding gaps created by such factors as the fall in tax credit equity pricing, or increased holding costs as a result of project delays. IHCD received \$38,048,333 in TCAP funds from HUD.

Mr. Sipe presented to the Board spreadsheets of the 1602 Exchange Program and TCAP projects, attached hereto as Exhibits A and B, approved by the IHCD Allocation Committee. The Board delegated final approval authority for 1602 Exchange Program projects to staff in its July, 2009 meeting.

No action was required, as this was an update to the Board on delegated authority for expending ARRA funds.

B. IHCD Strategic Funding Process Recommendations

Chairman Jensen recognized Megan Coler who presented information regarding the Liberty Homeowner Assistance Project.

i. Town of Liberty

Project Summary:

The Town of Liberty is requesting \$330,000.00 to complete an owner-occupied rehabilitation project on 15 homes. All of these homes will be assisted under the Aging in Place priority. Beneficiaries under this priority must be at least 55 years of age and/or disabled. All beneficiaries will be at or below 80% of the area median income.

Project Name:	Liberty Homeowner Assistance Project
IHCD Amount Requested:	\$330,000.00
CDBG Amount Recommended:	\$330,000.00
Per Unit Subsidy:	\$22,000.00
Total Project Costs:	\$363,550.00
Location:	Town of Liberty/ Union County
Activity:	Owner-Occupied Rehabilitation
Award Type:	Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of Community Development Block Grant funding, in an amount not to exceed \$330,000.00, for the above referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff, which was seconded by Pat Gamble-Moore;

RESOLVED, that the Board approve the allocation of Community Development Block Grant funding, in an amount not to exceed \$330,000.00, for the above referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff.

III. EXECUTIVE

A. Report of Delegation and Economic Stimulus Update

Chairman Jensen recognized Sherry Sciwert who updated the Board on contracts which fell under the Board's delegation of authority to staff. On February 26, 2009 the IHCD Board authorized the Executive Director to take all action necessary to obtain, accept and begin distributing ARRA funds, if those actions are approved by the Stimulus Panel and are recommended by the executive management committee created for this purpose. On July 23, 2009 the IHCD Board also approved a Delegation Policy by which the Board delegated certain decision-making authority to the Executive Director. On October 28, 2010, the IHCD Board approved revising the 2009-2010 Delegation Policy. The Executive Director has approved the items mentioned below:

Month	Department	Program	Vendor	Action Taken	Amount	Purpose
December	Asset Preservation	Hardest Hit Fund	First Federal Savings Bank	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
December	Asset Preservation	Hardest Hit Fund	Colonial Savings Bank	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
December	Asset Preservation	Hardest Hit Fund	Huntington National Bank	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
December	Asset Preservation	Hardest Hit Fund	Shore Financial Services	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
December	Energy	Low Income Home Energy Assistance Program	Hoosier Uplands Economic Development Corp.	Funds from IHCD Reserves for 2012 on 12/6/11	\$849,152.90	IHCD reserve funding was disbursed to support efforts of the Community Action Agencies as they provide heating assistance and energy education to low income households
December	Energy	Weatherization	9 ARRA Sub-grantees	Amendment 3 or 4 (depending on grantee)	\$0.00	Extend grants by 1-2 months
December	Energy	Weatherization	Engaging Solutions	Amendment 5	\$0.00	Extend contract until 2/29/12 and realign budget lines
December	Energy	Weatherization	Rocing	Amendment 3/Renewal 2	\$50,000.00	Extend contract until 3/31/12 and add additional funds

No action was required, as this was an update to the Board on delegated authority.

IV. POLICY AND RESEARCH

A. Business Expansion & Entrepreneurship Development Initiative 1.0: Operating Support Request for 2012

Chairman Jensen recognized Joe Palus who presented information regarding the Business Expansion & Entrepreneurship Development Initiative 1.0: Operating Support Request for 2012.

Background

The intent of the Business Expansion & Entrepreneurship Development (BEED) initiative is to foster economic opportunity by:

- 1) Building the capacity of local microenterprise programs to engage in lending as well as program services;
- 2) Capitalizing or supplementing revolving loan funds to increase access to credit among entrepreneurs in need of less than \$25,000 in capital; and
- 3) Creating a network of strong microenterprise providers, to allow them to share best practices, address common challenges, and build support for microenterprise more generally.

In mid 2010, IHCD committed funding to nine Community Action Programs in the state to capitalize or supplement revolving loan pools for microenterprise efforts serving forty (40) of Indiana's ninety-two (92) counties; in addition, IHCD committed \$10,000 per site to offset program delivery costs. Through September 30 2011, BEED grantees have made twenty-four (24) loans for a total of \$218,100; perhaps more importantly, they anticipate that their support will help to retain two (2) full-time jobs and create 23.5 more.

Process

Managing a microloan portfolio is a detailed and staff-intensive process. CAP agency staff and partners must first work closely with each individual borrower to help them navigate the complex processes of testing market assumptions, determining their price point, and identifying prospective customers. CAP agency staff must then work with a loan review committee to evaluate loan requests in terms of the borrower's ability to repay, the quality of their collateral, the soundness of their credit, and the likelihood that their business will create jobs. Finally, once the loan is made, the agency must service their loan portfolio, which includes closing on and disbursing loans, perfecting their security interest in collateral pledged by the borrower, securing and monitoring repayment, addressing delinquency and (when necessary) liquidating collateral and pursuing personal guarantees. Moreover (and more importantly), throughout the life of the loan, the lender must work closely with the borrower to help the borrower make the right choices for their business. Research demonstrates that with such training and support, entrepreneurs are almost 50% more likely to survive longer than other small businesses. Key to providing that training and support is the ability to dedicate significant staff time to the program. To facilitate that staff support, IHCD committed \$10,000 per site in initial operating support

Recommendation

In order to allow BEED grantees to continue to provide the high level of services required to help borrowers to be successful, IHCD staff propose to provide a second year of operating support for the BEED grantees, as follows:

Amount per site	\$10,000 per site, for a total of \$90,000
Source	Indiana Affordable Housing and Community Development Fund (unless suitable alternative funding source can be identified)
Term	January 1, 2012 through December 31, 2012
Precedents to disbursement	<ol style="list-style-type: none"> 1. Report detailing the progress that the grantee has made against its business plan and any proposed changes to their strategy, programming or structure; 2. Self-sufficiency plan detailing how the grantee will work over the next year to manage their microloan operations without IHCD operating support; 3. Budget for renewal funding; 4. Endorsement of IHCD's BEED consultant; and 5. Approval of IHCD staff.

Following discussion a motion was made by Jillcan Battle to approve commitments of operating support to current BEED grantees in a total amount not to exceed \$90,000, as detailed above and recommended by staff, which was seconded by Pat Gamble-Moore;

RESOLVED, that the Board approve commitments of operating support to current BEED grantees in a total amount not to exceed \$90,000, as detailed above and recommended by staff.

V. INDIANA FORECLOSURE PREVENTION NETWORK (IFPN)**A. IFPN Network Agency Contract Amendments**

Chairman Jensen recognized Stephanie Wells who presented information regarding the IFPN Network Agency Contract Amendments.

Introduction

In 2011, IFPN was contacted by approximately 18,000 troubled Hoosier borrowers through our helpline and website. Additional borrowers utilized the IFPN services by visiting one of the agencies or attending a borrower outreach event. As in past years, IFPN has found that the number one reason a borrower is in trouble is due to a loss of income.

Update on Needs of the IFPN and Network Agencies

In June 2011, the Board approved entering into Network Agency contracts with thirty-one (31) housing counseling agencies throughout the state. Since that time, there are several high performing agencies who

have expended all or most of their award amount under these contracts. At the same time, the Indianapolis Neighborhood Housing Partnership has decided to cease all foreclosure counseling activities as of January 3, 2012.

Without increasing the current contract amounts (which expire June 30, 2012), these agencies will be forced to refrain from accepting future IFPN referrals until new awards are made in 2012. As the IFPN has additional funds at this time (due to increased foreclosure filing fee revenue), staff recommends making the following adjustments to two (2) Network Agencies:

NETWORK AGENCY	ORIGINAL AMOUNT	PROPOSED INCREASE/DECREASE
HOPE of Evansville	\$38,422	\$50,000
Community Action of Greater Indianapolis	\$286,217	\$20,000

Recommendation:

Staff recommends awarding IFPN Network Agency contract increases with the Network Agencies listed above, in an amount not to exceed \$70,000.

Following discussion a motion was made by David Miller to approve amending the IFPN Network Agency contracts with the above-referenced organizations for the above-referenced amounts, as recommended by staff, which was seconded by Dan Salefski;

RESOLVED, that the Board approve amending the IFPN Network Agency contracts with the above-referenced organizations for the above-referenced amounts, as recommended by staff.

VI. ACCOUNTING

A. 2012 IHCD Budget

Chairman Jensen recognized Ike Levy who presented information regarding the 2012 IHCD Budget.

On December 13, 2011, the Budget Committee of the Board reviewed the proposed budget. The Budget Committee is comprised of the following members: Pat Gamble-Moore and David Miller. The proposed budget for 2012 includes \$14,215,018 in total revenue and \$13,803,470 in total expenses, resulting in a net of revenue over expenses of \$411,548.

Following discussion a motion was made by David Miller to approve the proposed 2012 Budget, attached hereto as Exhibit C, as recommended by staff, which was seconded by Jilleen Battle;

RESOLVED, that the Board approve the proposed 2012 Budget, attached hereto as Exhibit C, as recommended by staff.

VII. OTHER BUSINESS

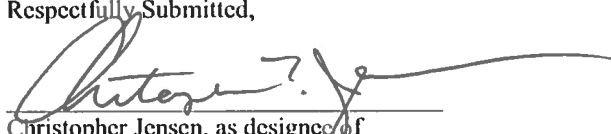
Chairman Jensen recognized David Miller who proposed a salary increase, pending the Governor's approval, for Sherry Seiwert, Executive Director for IHCD.

Following discussion a motion was made by David Miller to approve a salary increase, pending the Governor's approval, for Sherry Seiwert, Executive Director for IHCD, which was seconded by Pat Gamble-Moore;

RESOLVED, that the Board approve a salary increase, pending the Governor's approval, for Sherry Seiwert, Executive Director for IHCD.

There being no further business the meeting was adjourned at 10:19 a.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Christopher Jensen", written over a horizontal line.

Christopher Jensen, as designee of
Lieutenant Governor, Becky Skillman

ATTEST:

A handwritten signature in blue ink, appearing to read "Sherry Seiwert", written over a horizontal line.

Sherry Seiwert

Exhibit A
1602 Exchange Applications and Awards as of December 5, 2011

Applicant #	Award #	Development Name	Closed	Est. Closing	Request Amount	Awarded Amount	FSA	City	County	Unit	Owner	Developer
2009-TCE-000	IN-09-09400	Stonegate Village Apartments	x		\$ 3,410,953	\$ 3,324,007.00	City Real Estate Advisors Inc.	New Castle	Henry	122	Stonegate Village New Castle, LLC	Western Region Nonprofits Housing Corp.
2009-TCE-010	IN-09-09500	Kelleyville Place	x		\$ 5,412,408	\$ 5,412,408.00	City Real Estate Advisors Inc.	Portland	Jay	56	Kelleyville Place, LLC	Keller Development, Inc.
2009-TCE-006	IN-09-09600	Edward Estates	x		\$ 5,631,849	\$ 5,461,174.49	City Real Estate Advisors Inc.	Fort Wayne	Allen	60	Edward Estates LLC	Keller Development, Inc.
2009-TCE-008	IN-09-09700	Brentwood Greene	x		\$ 6,322,270	\$ 6,322,270.00	City Real Estate Advisors Inc.	Kokomo	Howard	60	Brentwood Greene LLC	The Woda Group, LLC
2009-TCE-019	IN-09-07900	Trail Ridge Apartments Phase II	x		\$ 2,250,653	\$ 2,250,653.00	City Real Estate Advisors Inc.	Columbia City	Whitely	28	Trail Ridge II, LLC	Tripple S. Development LLC
2009-TCE-013	IN-09-07900	Maple Court Place	x		\$ 6,828,516	\$ 6,828,516.00	City Real Estate Advisors Inc.	Goshen	Elkhart	60	Maple Court Place, LLC	Housing Directors LLC, Maple Leaf Development Corp.
2009-TCE-020	IN-09-08100	Ullac Lane Apartments	x		\$ 3,057,301	\$ 3,057,301.00	City Real Estate Advisors Inc.	Bluffton	Wells	31	Ullac Lane LLC	Housing Directors LLC, Maple Leaf Development Corp.
2009-TCE-017	IN-09-08800	Seventy Lakes Senior Independent Living Facility	x		\$ 9,618,362	\$ 9,618,362.00	City Real Estate Advisors Inc.	Gary	Lake	100	Seventy Lakes Senior, LLC	Tripple S. Development LLC
2009-TCE-024	IN-10-07000	Mapleton Properties	x		\$ 3,882,551	\$ 2,998,900.00	City Real Estate Advisors Inc.	Indianapolis	Marion	50	Mapleton Properties, LLC	Darrell Lyles
2009-TCE-039	IN-09-09900	Hopside Senior Community II	x		\$ 1,912,277	\$ 1,849,277.00	Great Lakes Capital Fund	Indianapolis	Marion	35	Hopside 2009 LP	Mapleton Fall Creek Development Corporation
2009-TCE-015	IN-09-09900	Autumn Ridge Apartments II	x		\$ 2,887,464	\$ 2,887,464.00	Great Lakes Capital Fund	Corydon	Marion	35	Hopside 2009 LP	Oasis Christian Community Development Corporation
2009-TCE-014	IN-09-09900	Lost River Place II	x		\$ 1,776,219	\$ 1,776,219.00	Great Lakes Capital Fund	Oreana	Harrison	24	Blue River Autumn Ridge II, LLC	Blue River Services, Inc.
2009-TCE-005	IN-09-07200	Cedar Trace	x		\$ 4,321,230	\$ 4,119,215.00	Great Lakes Capital Fund	Evansville	Orange	16	Hoosier Uplands Lost River II, LLC	Hoosier Uplands Economic Development Corporation
2009-TCE-007	IN-09-07400	Overbrook Villas	x		\$ 2,922,720	\$ 2,922,720.00	Great Lakes Capital Fund	Columbia City	Whitely	75	Cedar Trace LLC	Pioneer Development Services, Inc.
2009-TCE-009	IN-09-07700	Washington Dunbar Homes	x		\$ 1,780,626	\$ 1,780,626.00	Great Lakes Capital Fund	South Bend	St. Joseph	80	South Bend Heritage Properties, LLC	South Bend Heritage Foundation, Inc.
2009-TCE-012	IN-10-06900	Great Valley Manor	x		\$ 6,665,000	\$ 6,665,000.00	Great Lakes Capital Fund	North Judson	Stark	24	Mont Valley 2008, LLC	Property Group of America Fund, LLC
2009-TCE-011	IN-10-06900	Willow Manor Senior Apartments	x		\$ 6,994,436	\$ 6,994,436.00	House Investments	Monticello	White	35	Great Oak LLC	Real America Development, LLC
2009-TCE-004	IN-09-08000	Terrence Ridge Apartments	x		\$ 3,434,056	\$ 3,434,056.00	House Investments	Angola	Stauben	54	Terrence Ridge Apartments, LLC	Terrace Associates, LLC
2009-TCE-002	IN-09-06100	Franklin Cove	x		\$ 2,668,859	\$ 2,174,689.00	House Investments	Greenfield	Hancock	100	Pedcor Investments, 2007-01 LP	Pedcor Development Services LLC
2009-TCE-003	IN-09-06200	Bradford Park	x		\$ 2,087,059	\$ 2,087,059.00	House Investments	Indianapolis	Marion	100	Pedcor Investments, 2008-COV LP	Pedcor Development Services LLC
2009-TCE-021	IN-09-06300	Nine North Apartments	x		\$ 5,056,469	\$ 4,473,185.00	House Investments	Richmond	Hendricks	96	Pedcor Investments, 2008-COV LP	Pedcor Development Services LLC
2009-TCE-018	IN-09-06400	Park Place Apartments	x		\$ 1,473,324	\$ 1,473,324.00	House Investments	Terre Haute	Wayne	58	Nine North LP	Herman and Kittle Properties, Inc.
2009-TCE-027	IN-09-07000	207 North	x		\$ 1,431,053	\$ 1,431,053.00	House Investments	Indianapolis	Vigo	29	Park Place Housing Partners, LP	Crestline Development LLC
2009-TCE-023	IN-09-07100	Centennial Apartments	x		\$ 1,666,001.00	\$ 1,666,001.00	House Investments	Indianapolis	Marion	40	207 North LP	The Whitsett Group LP
2009-TCE-025	IN-09-07300	Heritage Place at Parkway	x		\$ 1,430,259.00	\$ 1,430,259.00	House Investments	Fort Wayne	Allen	75	Heritage Place at Parkway, LP	Steele Properties LLC
2009-TCE-028	IN-09-08300	Shannon Glen Apartments	x		\$ 515,000	\$ 470,275.00	House Investments	Indianapolis	Marion	35	Shannon Glen Apartments, LP	Steele Properties LLC
2009-TCE-026	IN-10-06500	Dahoon Apartments	x		\$ 9,444,378	\$ 9,444,378.00	House Investments	Indianapolis	Marion	144	Shannon Glen Apartments, LP	Steele Properties LLC
2009-TCE-029	IN-09-08600	Highview Apartments	x		\$ 364,419.00	\$ 364,419.00	House Investments	Indianapolis	Marion	144	Shannon Glen Apartments, LP	Steele Properties LLC
2009-TCE-031	IN-09-08700	Noblesville Senior	x		\$ 2,225,000	\$ 2,225,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-032	IN-09-09000	Gardens of Greenbriar	x		\$ 1,000,000	\$ 1,000,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-033	IN-09-09200	Twins Hills and Blackburn	x		\$ 1,000,000	\$ 1,000,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-034	IN-09-09400	Laurelwood and Bowney	x		\$ 1,000,000	\$ 1,000,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-035	IN-10-09100	2131 Street Seniors II	x		\$ 530,933	\$ 530,933.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-036	IN-10-10700	Central School Apartments	x		\$ 530,933	\$ 530,933.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-037	IN-09-08500	Westford Homes of Hickman City	x		\$ 1,308,480	\$ 1,308,480.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-038	IN-09-08500	Time City Homes	x		\$ 1,308,480	\$ 1,308,480.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-040	IN-09-08600	Stonewall Place	x		\$ 2,312,387	\$ 2,312,387.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-041	IN-09-08600	Cedar Terrace II	x		\$ 3,326,342	\$ 3,326,342.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-043	IN-10-07500	Wilbur Glen Apartments	x		\$ 938,074	\$ 938,074.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-042	IN-10-07500	Trident Pointe II	x		\$ 3,199,015	\$ 3,199,015.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-044	IN-10-08000	Arden Woods	x		\$ 2,514,455	\$ 2,514,455.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-045	IN-10-07100	National Village Townhomes II	x		\$ 2,650,000	\$ 2,650,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-046	IN-10-07200	parkview Homes	x		\$ 461,452	\$ 461,452.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-048	IN-10-07300	Trail Side on Mass Ave.	x		\$ 997,495	\$ 997,495.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-049	IN-10-07400	Trail Side on Mass Ave.	x		\$ 1,257,868	\$ 1,257,868.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-050	IN-10-07400	Trail Side on Mass Ave.	x		\$ 2,062,773	\$ 2,062,773.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-051	IN-10-07800	Jackson Square Apartments	x		\$ 1,709,554	\$ 1,709,554.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-052	IN-10-08800	St. Clair Apartments	x		\$ 1,700,000	\$ 1,700,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-053	IN-10-08800	Burnett Manor Apartments	x		\$ 1,292,390	\$ 1,292,390.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-054	IN-10-08100	Westford Apartments of Taylorville	x		\$ 1,504,738	\$ 1,504,738.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-055	IN-10-08200	Dunn Supportive Housing	x		\$ 7,486,249	\$ 7,486,249.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-056	IN-10-08300	Pennwood Place	x		\$ 3,935,660	\$ 3,935,660.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-057	IN-10-08400	CAPE Place	x		\$ 3,076,140	\$ 3,076,140.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-058	IN-10-08500	Beechwood Gardens and Hawthorne Place	x		\$ 2,468,748	\$ 2,468,748.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-059	IN-10-08500	16 Park	x		\$ 2,080,024	\$ 2,080,024.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-060	IN-10-08600	Millstone Pointe	x		\$ 2,380,000	\$ 2,380,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-061	IN-10-07900	Westford on Bishops Pond	x		\$ 1,804,961	\$ 1,804,961.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-062	IN-10-08900	LampLight Manor of Brazil	x		\$ 209,283	\$ 209,283.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-063	IN-10-09000	LampLight Manor of Mount Vernon	x		\$ 4,794,595	\$ 4,794,595.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-064	IN-10-09100	Gary Manor Apartments	x		\$ 1,792,327	\$ 1,792,327.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-065	IN-10-09200	East Central Towers	x		\$ 590,438	\$ 590,438.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-066	IN-10-09300	Cameron Crossing	x		\$ 2,433,469	\$ 2,433,469.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-067	IN-10-09400	Covered Bridge Apartments	x		\$ 1,550,000	\$ 1,550,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-068	IN-10-09500	Westford on the Park	x		\$ 2,433,469	\$ 2,433,469.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-069	IN-10-09600	Preston Pointe Apartments	x		\$ 1,550,000	\$ 1,550,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-070	IN-10-09700	Pringle Apartments Phase II	x		\$ 2,433,469	\$ 2,433,469.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-071	IN-10-09800	Noble Manor Village Apartments	x		\$ 968,000	\$ 968,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-072	IN-10-09900	Beacon Pointe Apartments	x		\$ 1,007,000	\$ 1,007,000.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-073	IN-10-10000	West York Redevelopment	x		\$ 2,835,962	\$ 2,835,962.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-074	IN-10-10100	Stoughton Senior Community	x		\$ 1,638,637	\$ 1,638,637.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-075	IN-10-10200	Lawrence Village Senior Residence	x		\$ 1,261,640	\$ 1,261,640.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-076	IN-10-10300	Newbury Pointe II	x		\$ 1,225,883	\$ 1,225,883.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC
2009-TCE-077	IN-10-10400	Clary Crossing Senior Villas	x		\$ 2,067,659	\$ 2,067,659.00	House Investments	Indianapolis	Marion	31	New Lightview LP	Steele Properties LLC

Exhibit A
1602 Exchange Applications and Awards as of December 5, 2011

2009-TCE-078	IN-10-10500	Forest Hills of Brown County	x	\$	2,375,684	\$	2,364,285.00	Graw Bone	Brown	72	Forest Hills of Brown County, LP	Real America Development, LLC
2009-TCE-079	IN-10-10500	Shelds Crossing	x	\$	1,784,941	\$	1,597,295.00	Seymour	Jackson	42	Shelds Crossing, LP	Housing Directions, LLC
2009-TCE-080	IN-10-10800	Rushville Apartments	x	\$	869,167	\$	789,444.00	Rushville	Rush	48	Rushville Apartments LP	Walick-Hendy Development
2009-TCE-081	IN-10-10800	Reflections at Bluestone Senior Housing Campus	x	\$	1,902,645	\$	1,662,193.00	Greenfield	Hancock	62	Reflections at Bluestone, LP	Paragus LLC
2009-TCE-082	IN-10-11000	Jackson and Vine Apartments	x	\$	988,907	\$	614,050.00	Muncie	Delaware	35	Jackson & Vine, LP	Flaherty & Collins Development, LLC
2009-TCE-083	IN-10-11100	Sheld Manor Apartments	x	\$	1,163,840	\$	1,161,840.00	Greensburg	Decatur	60	Sheld Manor LP	Walick-Hendy Development
2009-TCE-084	IN-10-11300	Coral Gardens	x	\$	2,152,919	\$	2,071,405.00	Indianapolis	Marion	34	West Street, LLC	JMK Development, LLC
2009-TCE-085	IN-10-11300	Chapelle Park Senior Apartments	x	\$	1,577,444	\$	1,508,250.00	West Lafayette	Tippecanoe	35	Chapelle Park Senior, LP	The Whittsett Group, Inc.
2009-TCE-087	IN-10-11500	by Lane Apartments	x	\$	953,517	\$	855,035.00	Vincennes	Knox	31	by Lane, LP	Pace Community Action Agency, Inc.
2009-TCE-088	IN-10-11500	Country Place Apartments	x	\$	618,942	\$	538,154.00	Oslan	Wells	24	Baggs Country Place, LP	Baggs TC Development, LLC
2009-TCE-089	IN-10-11700	Avon Senior	x	\$	1,920,000	\$	1,739,657.00	Avon	Hendricks	94	Avon Senior, LLC	NRP Holdings LLC
2009-TCE-090	IN-10-11700	Lebanon Pointe	x	\$	1,020,000	\$	572,720.00	Lebanon	Boone	62	Lebanon Pointe, LLC	NRP Holdings LLC
2009-TCE-091	IN-10-11800	East Village at Avondale	x	\$	5,869,990	\$	5,184,990.00	Indianapolis	Marion	248	East Village at Avondale, LP	Sterling Development, LLC
2009-TCE-092	IN-10-11900	Adams County Rural Rental Rehab	x	\$	1,143,864	\$	718,644.00	Greencastle	Adams	60	Bergs Adams County, LP	Bergs Inc.
2009-TCE-093	IN-10-12000	Westgate Apartments		\$	65,185	\$	65,185.00	Orleans	Orange	39	New Westgate LP	The Olymper Corporation
Total:				\$	246,891,947	\$	235,951,874.49			6375		
Total Treasury 1602 Allocations:				\$		\$	235,951,875.00					

Exhibit B
TCAP Applications and Awards as of December 5, 2011

Applicant #	Award #	Development Name	Awarded Amount	Repayment	City	County	Units	Owner	Developer	
2009-TCAP-001	TCAP-09-001	707 North	\$ 9,215,595	\$ 3,049,822	Indianapolis	Marion	40	707 North LP	The Whitsett Group LP	
2009-TCAP-002	TCAP-09-006	Twin Hills and Blackburn	\$ 6,000,000		Indianapolis	Marion	307	TH and B, LP	PAH, IHA	
2009-TCAP-003	TCAP-09-007	Laurelwood and Rowney	\$ 6,000,000		Indianapolis	Marion	231	L and R Housing, LP	PAH, IHA	
2009-TCAP-004	TCAP-09-004	Stonegate Village	\$ 3,801,719	\$ 3,801,719	New Castle	Henry	122	Stonegate Village New Castle LLC	Western Region Nonprofit Housing	
2009-TCAP-005		Dalton Apartments	\$ -		Gary	Lake	0	Gary Progress Development LP	Gary Progress Development LLC	
2009-TCAP-006	TCAP-09-002	Wexford of Michigan City	\$ 4,227,649	\$ 475,000	Michigan City	La Porte	44	Wexford of Michigan City, LP	The Whitsett Group LP	
2009-TCAP-007	TCAP-09-003	Nine North Apartments	\$ 3,465,240		Richmond	Wayne	58	Nine North, L.P.	Herman & Kittle Properties, Inc.	
2009-TCAP-008	TCAP-09-005	Northtown Village Townhomes	\$ 5,338,130		East Chicago	Lake	50	Northtowne Village Townhomes II, LP	The Community Builders, Inc.	
Total Request:			\$ 38,048,333	\$ 7,326,541					852	
Total HUD TCAP Allocation:			\$ 38,048,333							
Remaining:			\$ -							

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
GENERAL FUND INCOME STATEMENT
CONSOLIDATED

REVENUES:

	11/30/2011 Actual YTD	2011 Annualized (est)	2011 Budget	Estimate vs. Budget	Favorable/ (Unfavorable)	2012 Budget
Income on Investments	1,190,330	1,298,542	650,000	199.8%	648,542	1,000,000
Program Reimbursements	2,226,396	2,428,796	2,315,000	104.9%	113,796	2,850,000
MCC Fees	320,265	349,380	800,000	43.7%	(450,620)	450,000
MRB Fees	180,757	197,189	200,000	98.6%	(2,811)	120,000
LIHTC Fees	2,399,137	2,399,137	2,104,500	114.0%	294,637	1,779,500
Indenture Admin Fees	1,950,925	1,950,925	2,000,000	97.5%	(49,075)	2,075,000
Servicing Fees	476,140	811,140	400,000	202.8%	411,140	1,200,000
Contract Admin Fees	5,643,680	5,793,680	6,000,000	96.6%	(206,320)	4,220,518
Other Income	137,404	309,568	7,500	4127.6%	302,068	520,000
Total Income	14,524,734	15,538,357	14,477,000	107.3%	1,061,357	14,215,018

EXPENSES:

	11/30/2011 Actual YTD	2011 Annualized (est)	2011 Budget	Estimate vs. Budget	Favorable/ (Unfavorable)	2012 Budget
Salaries and Wages *	4,036,710	4,343,017	4,077,872	106.5%	(265,145)	4,473,307
Employee Benefits	1,443,659	1,646,832	1,590,370	103.6%	(56,462)	1,699,857
Travel and Meetings	135,480	147,796	195,521	75.6%	47,725	224,040
Personnel Training	60,601	66,111	65,305	101.2%	(806)	69,000
Office Supplies	24,101	26,292	21,000	125.2%	(5,292)	23,000
Printing and Copying	48,064	52,433	109,800	47.8%	57,367	68,791
Equipment and Software	849,533	926,763	1,302,616	71.1%	375,853	1,138,580
Subscriptions and Memberships	61,977	67,612	70,160	96.4%	2,548	85,869
Communications	196,452	214,312	280,000	76.5%	65,688	250,000
Advertising / PR	27,236	29,712	101,000	29.4%	71,288	99,597
Postage and Shipping	34,064	37,161	25,300	146.9%	(11,861)	32,641
General Insurance	19,024	19,024	21,000	90.6%	1,976	21,000
Office Rent **	488,129	532,454	550,000	96.8%	17,546	550,000
Recording Fees	11,778	12,849	16,500	77.9%	3,651	18,000
Legal Fees	5,128	5,594	43,500	12.9%	37,906	65,000
Accounting Fees	98,852	98,852	100,000	98.9%	1,148	107,000
Other Professional Services	4,025,288	5,507,775	5,248,811	104.9%	(258,964)	4,824,600
Miscellaneous	19,130	20,869	16,000	130.4%	(4,869)	53,188
Total Expenses	11,585,205	13,755,456	13,834,755	99.4%	79,299	13,803,470
NET RESULT	2,939,529	1,782,901	642,245			411,548

* Salary budget represents 85 FTE's. 2012 Salary budget includes a 3% increase, which will be given if Governor approves raises.

** Lease expires in January, 2013.

EXHIBIT C